

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
Alexandria Division**

|  |   |                              |
|--|---|------------------------------|
| <b>In re:</b>                                    | ) |                              |
|  | ) |                              |
| <b>EAGLE PROPERTIES AND<br/>INVESTMENTS, LLC</b> | ) | <b>CASE NO. 23-10566-KHK</b> |
|  | ) |                              |
| <b>Debtor.</b>                                   | ) | <b>Chapter 7</b>             |

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**APPLICATION TO EMPLOY ASSET MANAGER**

COMES NOW H. Jason Gold, Trustee (“Trustee”), by counsel, and files this Application to Employ Asset Manager, stating to the court as follows:

1. H. Jason Gold is the duly qualified and acting chapter 7 Trustee herein.
2. Among the assets in this case are multiple parcels of real properties owned by the Debtor in Virginia, Maryland, and Pennsylvania, identified as follows (“Properties”):

- 1203 Cottage Street, SW, Vienna, VA
- 449 Lawyers Road, NW, Vienna, VA
- 1010 Lynn Street, SW, Vienna, VA
- 445 Windover Avenue, Vienna, VA
- 1001 Manning Drive, Falmouth, VA
- 2565 Chain Bridge Road, Vienna, VA
- 2567 Chain Bridge Road, Vienna, VA
- 15474 Roxbury Road, Glenwood, MD

Dylan G. Trache, Va. Bar No. 45939  
NELSON MULLINS RILEY & SCARBOROUGH LLP  
101 Constitution Avenue, Suite 900  
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Counsel to the Chapter 7 Trustee

- 897 W. Lombard Street, Baltimore, MD
- 3012 Dupont Ave, Baltimore, MD
- 202 N. Port Street, Baltimore, MD
- 213 N. Port Street, Baltimore, MD
- 580 W. Areba Avenue, Hershey, PA
- 1343 Church Road, Hershey, PA
- 1635 Church Road, Hershey, PA
- 7616 Grove Avenue, Harrisburg, PA
- 7180 Jonestown Road, Harrisburg, PA
- 7213 Linglestown Road, Harrisburg, PA
- 1630 E. Chocolate Ave, Hershey, PA
- 7939 Ridge Land, Hummellstown, PA
- 248 Berkstone Drive, Harrisburg, PA
- 204 S. Fairville Ave, Harrisburg, PA
- 6958 New Oxford Road, Harrisburg, PA
- 6961 Sterling Road, Harrisburg, PA
- 71 Lucy Ave, Hummellstown, PA

3. To manage and administer the Properties for maximum benefit to the estate and its creditors, it is necessary to employ the services of an asset manager.

4. Based on the foregoing, the Trustee desires to employ Stephen Karbelk as the real estate Asset Manager and team leader of Auction Markets, LLC DBA RealMarkets (“Asset Manager”) to provide asset management services for the Trustee. Stephen Karbelk is supported

by Stephanie Young and Robert Walters, who work for the Asset Manager. In consideration for its services, the Asset Manager will request compensation, upon entry of an Order by the Court, for the Asset Manager's hourly rates of:

- Stephen Karbelk, Senior Asset Manager      \$225/hour
- Stephanie Young, Asset Manager              \$75/hour
- Robert Walters, Asset Manager              \$75/hour

5. As Asset Manager, RealMarkets will provide the following services: (a) maintain Quickbooks accounts, collect and record tenant income, record Trustee approved operational expenses (maintenance, utilities, repairs, etc.), manage and wind down the AirBNB and VRBA accounts, obtain title reports, verify insurance policies and obtain quotes for new insurance policies, and any other services requested of the Trustee. Payment of all expenses shall be paid directly by the Trustee or advanced by the Asset Manager and reimbursed by the Trustee.

6. It is anticipated that a majority of the services will be provided at the Asset Manager hourly rate.

7. Except for those operational expenses authorized herein, payment of the Asset Manager's fees and costs shall only be made upon further order of the Bankruptcy Court.

8. The Asset Manager shall be authorized to change the utility account's mailing addressed for the Debtor to the Asset Manager's address. If needed, the Asset Manager is authorized to put all utility accounts, including the electric, gas, sewer, and water accounts, into the name of Stephen Karbelk or RealMarkets, as Asset Manager for the Trustee. The Asset Manager shall not be responsible for paying any past due amounts that were incurred prior to the petition date of the bankruptcy filing. The Asset Manager shall be reimbursed for all utility

expenses, title reports, property maintenance and repair expenses by the Trustee without further order from the Court. However, the Trustee shall include all reimbursements to periodic reports to the Court or on a Report of Sale.

9. The Asset Manager is authorized, to the extent it is necessary and as directed by the Trustee, to have any Property rekeyed. The payment of the rekeying expense shall be paid by the Trustee or by the Asset Manager and reimbursed by the Trustee.

10. The Trustee believes that the employment of the Asset Manager on the terms and conditions provided for herein is in the best interest of the estate. There are several reasons why their employment is necessary:

- (a) Properties are in different phases of disposition. There are some properties that will be sold by CENTURY 21 New Millennium, CENTURY 21 Commercial New Millennium, or by another broker, or are leased and not saleable until further investigation by the Trustee. The Trustee needs consistent asset management support across the entire portfolio.
- (b) Maximize the recovery for the benefit of the Bankruptcy Estate. It's essential that properties be managed, rent collected, and expenses paid while the Trustee evaluates the portfolio. Given that there are over twenty properties in multiple States, and other issues that the Trustee needs to investigate, as is common with a Chapter 11 conversion, the Trustee needs the support of additional professionals.

- (c) Reasonable Rate for Services Provided. The Asset Manager is providing services at a very reasonable rate. If any of the services were provided by counsel for the Trustee, the cost to the estate would be significantly higher.

11. The Asset Manager has extensive experience managing real estate. Stephen Karbelk, the owner of Auction Markets, LLC dba RealMarkets, is a founding partner in a real estate private equity company that owns over 1,250 apartment units in Virginia and South Carolina valued over \$165 million. Additionally, Stephen Karbelk has personally owned and operated mobile home parks, residential investment properties and commercial investment properties. Additionally, Stephen Karbelk, with the support of Stephanie Young and Robert Walters, routinely provide similar services for various Trustees on an individual property basis.

12. The Trustee is satisfied by the Declaration of Real Estate Agent and Asset Manager that the Asset Manager is a disinterested person within the meaning of 11 U.S.C. § 101(14), attached hereto as Exhibit “A.”

13. To the best of the Trustee’s knowledge, neither the Asset Manager nor the Asset Manager represent any interest adverse to the Trustee or the bankruptcy estate, and have no connection with the Debtor, his creditors, other parties in interest, purchasers or potential purchasers of the subject real estate, the United States Trustee, or anyone employed by the United States Trustee, except that the Asset Manager, with the support of either Stephanie Young and Robert Walters, (i) have been employed and approved by the Court to assist the Trustee with the sale of assets in other bankruptcy cases pending before this Court, and (ii) has privately assisted the Trustee in his individual capacity in connect with the sale of real estate. Any services rendered

to the Trustee in his individual capacity were provided approximately seven years ago and no such services have been provided to the Trustee since that time.

14. The Trustee seeks to employ the Asset Manager pursuant to 11 U.S.C. § 327(a).

WHEREFORE, the Trustee respectfully requests the entry of an Order authorizing the employment of the Asset Manager as the real estate Asset Manager in this case under the terms described hereinabove and for such further relief as the Court deems just and proper.

Respectfully submitted,

H. JASON GOLD, TRUSTEE

By Counsel

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By: /s/ Dylan G. Trache  
Dylan G. Trache, Va. Bar No. 45939

*Counsel to the Chapter 7 Trustee*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 2<sup>nd</sup> day of April, 2024, the foregoing Application to Employ Real Estate Asset Manager and Asset Manager and its accompanying Declaration, were served via CM/ECF to the parties registered to receive such notices, including:

Michael T. Freeman  
Office of the United States Trustee  
1725 Duke Street, Suite 650  
Alexandria, VA 22314

/s/ Dylan G. Trache  
Dylan G. Trache